

## Trade Enquiries

### Mr. Fatine Bouhallaf

Marketing Manager  
Groupe Gelacom  
5, avenue des Forces d'Armée Royale  
12ème et 13ème étage Casablanca - Morocco  
Tél: 00212522 29 78 46 / 522 20 49 24  
Fax: 00212522 29 75 40  
E-mail: fatine.bouhallaf@gmail.com  
Website: <http://www.gelacom-group.com/tazakourt.html>  
**Interested in exporting olive oil**

### Ms Maria Pires

Business development /India/ Israel  
Bolenat Exportation  
Portugal  
Tel: +351 91 7846086  
E-mail: bolenatexportation@gmail.com  
**Interested in exporting olive oil**

### Ms Natasa Tsatsou

Sales Manager  
Olympus Olive Oil  
Industrial Area of Larissa  
41500 Larissa, Greece  
Tel: +30-2410541000/47  
Fax: +30-2410541031  
E-mail: sales@olympusoliveoil.com  
Website: [www.olympusoliveoil.com](http://www.olympusoliveoil.com)  
**Interested in exporting olive oil**

### Mr Leonidas Routsis

Arkadiani Ltd  
Paphos, Cyprus  
Tel: +357 99470978 (mob.)  
Fax: +357 26962537  
E-mail: arkadiani@primehome.com  
**Interested in exporting olive oil**

## Trade Fairs/Exhibitions

### Expoliva

XVI International Fair of the Olive Oil and Allied Industries  
8 to 11 of May 2013, Spain

### Contact:

Ms Lina Mas, Expoliva's Commercial Responsible,  
Tel: (+34) 953 08 69 82, E-mail: linamas@ifeja.org,  
Website: [www.ifeja.org/expoliva](http://www.ifeja.org/expoliva)

(Information regarding trade enquiries and exhibitions are based on information received by IOA. The Association does not guarantee factual accuracy or endorse individual parties.)



**Who says Olive Oil is not suitable for Indian cooking?**  
Borges Extra Light Olive Oil adds magic to Indian food.

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PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016 (India)  
Phone: 91-11-26863801 to 04, 49545454 (extn.-114); Fax: 91-11-26855450, 49545451  
E-mail: [indolive@indolive.org](mailto:indolive@indolive.org) Website: [www.indolive.org](http://www.indolive.org)



## Indian Olive Association

### From the President's Desk



The big and welcome news this quarter is that FSSAI has finally approved new draft standards for Olive Oil in their meeting held on 6 June, 2012. The process of inviting objections and, thereafter, final notification will now begin. The Association is delighted that its persistent efforts and repeated meetings from 2008 are finally showing results. I called on the new CEO of FSSAI, Mr. SN Mohanty, along with Ms. Shabnam Pareek, Secretary of the Association, to congratulate him and request him to expedite the matter.

The burning issue for the industry right now is the extraordinarily high duty rate on Table Olives which is elaborated in the news item below. We are actively pursuing the matter.

Imports of olive oil from Italy and Spain during the calendar year 2011 posted a healthy growth of 49%. India imported a total of 5938 MT of olive oil from these 2 countries as compared to 3988 MT during the same period in 2010.

In other news, the Association is pursuing its initiative with Medanta Medicity for clinical research on the health benefits of olive oil. Mr. Rajneesh Bhasin, Vice President and the Secretary met Dr. RR Kasliwal for further action.

At his invitation, I met H.E. R K Abbas, Ambassador of Syria, who is interested in promoting Syrian olive oil in India. The Ambassador shared a list of olive oil exporting companies based in Syria which has since been circulated to all members.

*V N Dalmia*  
V N Dalmia

### IOA Representation on Import Duty on Table Olives

The Association sent a representation to the Finance Minister with copies to all concerned departments and foreign missions regarding the high duty rates on Table Olives. A comparison of previous and present duty rates is as follows:

Import Duty	Current	Previous
Basic	30%	30%
ACD*	4%	4%
CVD	5%	NIL
Cess on Customs Duty	3%	3%
Cess on CVD	3%	NIL

\*applies in case MRP not printed on goods.

The addition of 5% CVD has made an enormous difference in overall duty as the impact has increased

from 30.9% previously to 43.58% where ACD is not levied and 51% when ACD is levied. The additional duty has raised the price of table olives in the market substantially thus placing it beyond the reach of the common man.

IOA has requested that table olives be exempted from customs duty. The quantity of table olives imported to India from Spain (the major exporter) was 625 MT in 2011, 637 MT in 2010 and 435 MT in 2009. The quantities are small and thus there will not be any significant revenue loss to the exchequer if the duty is reduced to 0%. High duty rates encourage large scale duty evasion by under-invoicing.

India's entire requirement of Table Olives is met by imports. There is no domestic production of Table Olives in the country and hence, no domestic producers that need protection.



## News from Olive World

### Olive Oil Price Dip Adds to European Woes

Spain, Italy and Greece, already fighting a financial and economic crisis, are now facing an oil crisis. Olive oil, that is. the Financial Times reports.

The price of the Mediterranean diet staple has plunged to a 10-year low as domestic consumption in the top producing southern European countries has fallen because of the economic crisis.

Spain, Italy and Greece are by far the largest producers of the commodity, accounting for 70 percent of the world's olive oil output.

The price of premium-quality extra virgin olive oil in the wholesale market fell this month to \$2,900 a tonne, the lowest since 2002 and down more than half from nearly \$6,000 a tonne in 2005, according to the International Monetary Fund.

Olive oil is suffering from strong competition from cheaper varieties of vegetable oil. Eroski, a popular supermarket chain in Spain, sells sunflower oil at 1.25 euros a litre, against average-quality olive oil at 1.99 euros and premium extra-virgin olive oil at 3.25 euros.

Source: <http://www.cnbc.com/id/47586803>

### Olive oil producer pays penalty for mislabelled olive oil

A South Australian olive oil company has paid \$13,200 for two infringement notices for attempting to pass off low-quality olive oil as 'extra virgin'.

The Australian Competition and Consumer Commission (ACCC) issued the Big Olive Company with two infringement notices for labelling nearly 3000 bottles of 500 mL Oz Olio oil as 'extra virgin' that the ACCC decreed were not extra virgin quality oil.

The oil was tested following complaints from the Australian Olive Association that some olive oils being produced and sold in Australia as extra virgin olive oil are not of a high enough quality to be labelled as such.

Source: <http://www.foodprocessing.com.au/news/53323-Olive-oil-producer-pays-penalty-for-mislabelled-olive-oil>

### Spanish Olive Oil Production Sets Record

Spain has pumped out a record 1.59 million tons of olive oil this season,

according to figures to March 31 released today (April 26) by Spain's Olive Oil Agency (AAO).'

With milling nearly complete for 2011/12, the figure easily supersedes the country's previous high of nearly 1.42 million tons in 2003/04.

More than 7.58 million tons of olives have been processed since October, with an average yield of 21.1 percent, 0.64 points up from last season, according to the AAO. The vast bulk of production took place in November and December, with 653,000 tons in the latter month alone no doubt thanks largely to a harvest with no rain.

A new record for exports for October-March 418,100 tons also appears to have been set, though the March figures are still provisional. Interestingly, imports into Spain have also risen.

Spain now has a record level of olive oil stocks 1.38 million tons, up from 1.13 million the same time last year.

### Table olives

Spain's table olive harvest, meanwhile, is down 14 percent relative to this time a year ago, with just 519,710 tons, of which 156,210 have been exported and 90,450 sold internally.

Source: <http://www.oliveoiltimes.com/olive-oil-business/spanish-olive-oil-harvest-sets-record/26303>

### Olive crop to be promoted in Pakistan

A plan has been prepared for promotion of Olive cultivation in the country. Official sources told that overall demand was 1.9 million tone of which 1.3 million tone was being imported from different countries for catering domestic needs and requirements costing Rs 28 billion annually.

The Small and Medium Enterprises Development Authority (SMEDA) has focused on promotion of olive cultivation and information and guidance were being extended to olive growers in Balochistan.

According to the research conducted by Barani Agricultural Research Institute Chakwal, in prevailing environment, minimum/maximum temperature, soil types, average rainfall and other related growth factors in Sialkot, Narowal, Gujrat, Jhelum, Rawalpindi, Islamabad, Attock, Chakwal

and Khushab areas are exactly according to olive cultivation requirements.

Source: <http://pakobserver.net/detailnews.asp?id=148647>

### How Heat, Light and Oxygen Harm Olive Oil

A three-year study by Australian scientists confirms that oxygen, light and heat are indeed among extra virgin olive oil's worst enemies.

The study also provides the best available guidance for gauging the shelf life and use-by date for olive oils.

The bottom line in "The Effect of Storage Conditions on Extra Virgin Olive Oil Quality" is that olive oil should be stored at cool temperatures, away from light and without exposure to oxygen.

"Not just in the short term, but throughout the life of the oil, which includes during the transport, storage and marketing of the oil, as well as when the oil has reached its final destination...the consumer".

Source: <http://www.oliveoiltimes.com/olive-oil-basics/world/heat-light-oxygen-harm-olive-oil/26626>

## Trade Enquiries

### Ms Mariana A Franco

Intrevegge

Spain

E-mail: [m\\_assistant@interveggie.es](mailto:m_assistant@interveggie.es)

Interested in exporting olive oil

### Ms Maud Grenier

Primelia

Portugal

E-mail: [maud.grenier@primelia.com](mailto:maud.grenier@primelia.com)

Interested in exporting olive oil

### Mr. Taieb Cherif

President

Societe Ennour de Conditionnement des huiles

Alimentaires

Dalia 2 N 23, cite Hedi Nouira. Ariana.

Tunisia

Tel: +216 22 252404

Fax: +216 71 694805

### Adulteration Risk as Olive Oil Gains Ground in China

A new report on a huge potential to sell olive oil to China also comes with a warning that opportunists there are already cashing in by selling adulterated oil.

According to "The Olive Oil Market in China 2012" from the Spanish Institute of Foreign Trade (ICEX), "this malpractice risks tainting the Chinese consumer perception that olive oil is a high quality product."

While olive oil accounts for only about 1 percent of oil and fat sales in China, it is the most dynamic segment. It grew 21 percent in sales last year, ahead of sunflower oil, which grew 20.8 percent and has a 7 percent share.

In terms of volume, China is now the world's seventh biggest olive oil importer, though it is still small compared to the United States and Italy. Last year it took 32,886 tons of olive oil up 55 percent on 2010 and 92 percent of it was virgin. Spain is the main supplier, followed by Italy, and the oil comes in equal parts bulk and bottled.

Source: <http://www.oliveoiltimes.com/olive-oil-basics/world/olive-oil-dulteration-china/26554>

E-mail: [taiebttn@gnet.tn](mailto:taiebttn@gnet.tn)

Website: [www.sechaoliveoil.com](http://www.sechaoliveoil.com)

Interested in exporting olive oil

### Dr. Sabouni Ibrahim

Morocco

Tél: +21 2663114601, +34650808367.

E-mail: [ibrahimsabouni@yahoo.fr](mailto:ibrahimsabouni@yahoo.fr),

[ibrahimsabouni@gmail.com](mailto:ibrahimsabouni@gmail.com).

Website: [www.sabouniolive.com](http://www.sabouniolive.com).

Interested in exporting olive oil

### Mr. Ender Yiğit

Export sales

Terragusto

Turkey

Mobile: +90 532 2442682

E-mail: [enderyigit57@yahoo.com](mailto:enderyigit57@yahoo.com)

Website: <http://www.terra-gusto.com/>

Interested in exporting olive oil

